

Analisis Tren Likuiditas Obligasi Negara Emerging Market Selama Pandemi COVID-19 = The Emerging Market Bonds Trend Analysis during the COVID-19 pandemic

Chasnaa Lidza Maliha, author

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Abstrak

Karya akhir ini menyajikan tentang bagaimana tren likuiditas obligasi pada obligasi negara emerging markets selama pandemi Covid-19. Keterbatasan penelitian sebelumnya tentang respon likuiditas obligasi korporasi di negara-negara berkembang dan obligasi negara adalah tujuan dari makalah ini. Dengan menggunakan data bid/offer spread obligasi negara emerging markets, penelitian ini dilakukan dengan metode analisis statistik deskriptif yang menggunakan data berupa penyajian, frekuensi, nilai rata-rata yang diolah menjadi rumus statistik dengan sampel obligasi pemerintah yang tercatat di seluruh negara emerging markets dunia. Penelitian ini menunjukkan bahwa Covid-19 tidak berpengaruh secara signifikan terhadap likuiditas obligasi negara emerging market. Sedangkan, ratings dan outstanding amount obligasi berpengaruh positif terhadap likuiditas obligasi.

..... This paper presents the response of bond liquidity on emerging markets during the Covid19 pandemic. The limited previous research on the response of corporate bond liquidity in emerging countries and the government bond are the purpose of this paper. Using the bid/offer spread data on emerging market bonds, this research was conducted with a descriptive quantitative method which uses data in the form of presentation, frequency, average value which are processed into statistical formula with samples from the government bonds listed in emerging markets worldwide. This study shows that Covid-19 does not significantly affect the liquidity of emerging market bonds. Meanwhile, ratings and outstanding amount of bonds have a significant positive effect on bond liquidity.